



## San Diego County Treasurer's Pooled Money Fund

### About the Fund

#### Credit Quality Ratings Definitions

**AAAf** The fund's portfolio holdings provide extremely strong protection against losses from credit defaults.

**AAf** The fund's portfolio holdings provide very strong protection against losses from credit defaults.

**Af** The fund's portfolio holdings provide strong protection against losses from credit defaults.

**BBBf** The fund's portfolio holdings provide adequate protection against losses from credit defaults.

**BBf** The fund's portfolio holdings provide uncertain protection against losses from credit defaults.

**Bf** The fund's portfolio holdings exhibit vulnerability to losses from credit defaults.

**CCCf** The fund's portfolio holdings make it extremely vulnerable to losses from credit defaults.

**Plus (+) or Minus (-)**  
The ratings from 'AAf' to 'CCCf' may be modified to show relative standing within the major rating categories.

Credit quality ratings, identified by the 'f' subscript, are assigned to bond funds and other actively managed funds that exhibit variable net asset values. These ratings are current assessments of the overall credit quality of a fund's portfolio. The ratings reflect the level of protection against losses from credit defaults and are based on an analysis of the credit quality of the portfolio investments and the likelihood of counterparty defaults.

Fund Rating	<b>AAAf / S1</b>
Fund Type	Variable NAV Government Investment Pool
Investment Adviser	San Diego Cnty
Portfolio Manager	Dan McAllister
Date Rating Assigned	May 2001
Custodian	State Street Bank of CA

#### Fund Highlights

- Managed by San Diego County Treasurer's investment staff on behalf of school districts, colleges and special districts and agencies.
- The objective is to maximize return while safeguarding principal and maintaining liquidity.

#### Management

The pool's investment team has considerable investment experience. The primary portfolio manager, Chief Investment Officer Rob Castetter, is responsible for the pool's day-to-day management. The Deputy Treasurer, Lisa Marie Harris, is responsible for establishing and maintaining an internal control structure designed to ensure that assets of the County are protected from loss, theft or misuse. The pool's investment team reports to the County of San Diego Treasurer/Tax Collector, Dan McAllister. A ten-member oversight committee, comprised of 5 county officials and 5 outside members reviews and approves the pool's investments and investment policy.

#### Credit Quality

The investment portfolio is heavily invested in the highest quality securities. Managers limit losses due to credit risk and market risk by investing in AAA rated paper for securities with a maturity greater than one year. The AAAf rating indicates the extremely strong protection the pool's portfolio investments provide against losses from credit defaults. The S1 volatility rating signifies that the pool possesses low sensitivity to changing market conditions given its low risk profile and conservative investment policies. S&P regularly monitors the pool's portfolio holdings to maintain the accuracy of its credit quality and volatility profile.

#### Total Returns (%)

	Annualized		Cumulative	
	Fund	Index *	Fund	Index *
Year to Date	2.32	1.64	2.32	1.64
1 Year	2.32	1.64	2.32	1.64
3 Years	4.16	1.47	12.99	4.47
5 Years	NA	3.66	NA	19.68

Annualized and cumulative returns do not reflect the sale charges and other miscellaneous expenses.

\* Citi US Gov Bd 1-3y

#### Portfolio Assets

The pool's primary objectives are to safeguard investment principal, to maintain adequate liquidity to meet daily and longer-term projected cash flows and to achieve an investment return on the funds within the parameters of prudent risk management. The pool continues to invest in top-tier commercial paper, U.S. Agencies, AAA rated medium term notes, 'AAA' rated money market mutual funds, repurchase agreements and other high credit quality short-term money market securities. The pool, which had over \$4.5 billion dollars in assets in December 31st, 2005, invested about 80% of the portfolio in short-term investments (1 year or less) and the remainder in securities maturing between 1-3 years. In addition, the pool generally holds at least 25% in securities maturing overnight to 91 days.

#### Standard & Poor's Analyst:

Joel Friedman - (1) 212-438-5043  
www.standardandpoors.com

**Data Bank as of December 31, 2005**

Ticker Symbol..... N/A

Net Assets (millions)..... \$4,630

NAV..... \$0.44

Inception Date..... January 1853

**Volatility Ratings Definitions**

**S1** Low sensitivity to changing market conditions. Within this category of (S-1) certain funds may be designated with a plus sign (+). This indicates the fund's extremely low sensitivity to changing market conditions.

**S2** Low to moderate sensitivity to changing market conditions.

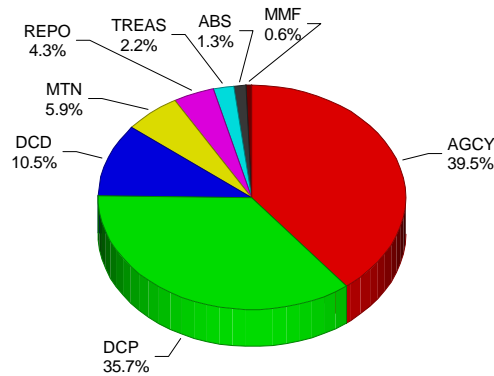
**S3** Moderate sensitivity to changing market conditions.

**S4** Moderate to high sensitivity to changing market conditions.

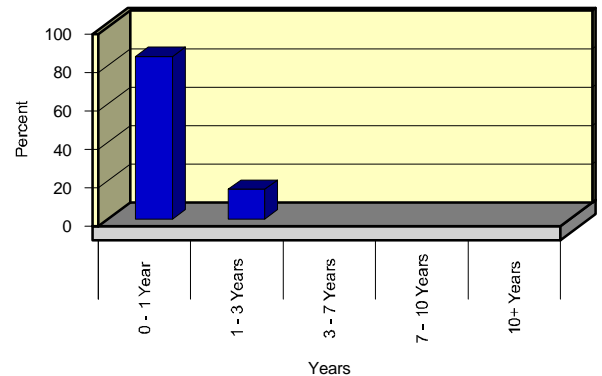
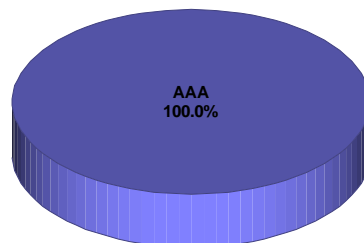
**S5** High sensitivity to changing market conditions.

**S6** Highest sensitivity to changing market conditions.

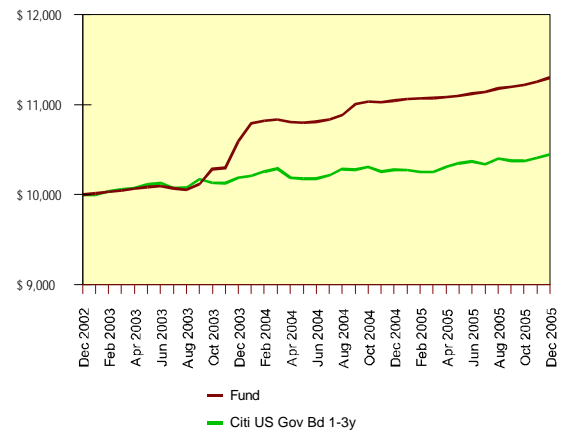
Volatility ratings evaluate the fund's sensitivity to interest rate movements, credit risk, investment diversification or concentration, liquidity, leverage, and other factors.

**Portfolio Composition as of December 31, 2005**

AGCY - Agency Debt; DCP - Commercial Paper; DCD - Certificate of Deposit; MTN - Medium Term Note; REPO - Repurchase Agreement; TREAS - U.S. Treasury; ABS - Asset-Backed Security; MMF - Money Market Fund

**Portfolio Maturity Distribution as of December 31, 2005****Portfolio Credit Quality as of December 31, 2005 \***

\*As assessed by Standard & Poor's

**Portfolio Historical Performance Comparison (Growth of \$ 10,000)****Top Ten Holdings as of December 31, 2005**

Security	%	Security	%
FHLB	15.79	Morrigan	4.29
FNMA	10.89	GECC	3.23
FFCB	7.42	Fairway Finance	3.20
FHLMC	5.89	Market Street	3.11
Chesham Finance	4.40	US Treasury Note	2.14

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